

2. The directors may, from time to time, pass by-laws respecting the qualification, in addition to the qualification required by section 127 of *The Companies Act*, election, term of office and removal from office of the directors and officers of the Company: Provided that no by-law amending, altering or repealing any such by-law or any by-law passed under the provisions of section 9 of this Act shall be acted upon until approved of by resolution of the holders of ninety per centum of the allotted shares of the capital of the Company present in person or by proxy at a general meeting of the shareholders of the Company duly called for considering such by-law.

Qualification.

Election, term of office, etc of directors and officers.

Approval of by-laws for such and other purposes.

3. The Company may by by-law provide that a resolution in writing signed by all the directors shall be as valid as if it had been passed at a meeting of the directors.

Validity of resolution signed by all directors.

7. At any time when the number of the directors of the Company exceeds ten, the shareholders may, at a general meeting called for that purpose, by a resolution of two-thirds of the shareholders present in person or by proxy, authorize the directors to delegate any of their powers, which shall be particularly set out in such resolution, to an executive committee consisting of not less than five to be elected by the directors from their number. Any committee so formed shall in the exercise of the powers so delegated conform to any requirements that may be imposed on them by such resolution or by the directors.

Delegation of the directors' powers to executive committee.

8. Calls on shares may be made by the directors at such times and in such proportions as they deem proper, but no call shall exceed ten per cent, and no call shall be made at a less interval than one month from the last preceding call.

Calls on stock.

9. The provisional directors or the directors may from time to time pass by-laws limiting and restricting the transferability of shares of the Company, whether fully paid or not: Provided, however, that such restriction and limitation shall not attach to any shares unless a reference to the by-law imposing such restriction or limitation is made in the certificate thereof, nor unless the holder of such shares has express notice of such restriction or limitation.

By-laws as to transferability of shares.

Proviso, as to condition of effect.

10. The Company may—  
 (a) accept and execute trusts of every description and nature entrusted to the Company by any government, corporation or person, or committed or transferred to it by any order, judgment or decree of any court in Canada or elsewhere; execute the offices of executor, administrator, trustee, accountant, arbitrator, adjuster, auditor,

Business of Company Trust money.

Truste